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them democratic, contain some obviously democratic elements; nor can certain other works which, like the "Treatise on Civil Government," are democratic in intention, be fairly understood without frequent reference to their arguments. These, however, are but slight blemishes; and the work, as a whole, will be of the greatest service both to the historian and to the student of political philosophy. It is to be hoped that Mr. Gooch will some day recast his material on a larger scale; separating the historical from the more distinctly philosophical elements of it, giving a fuller account of the more important theorists and men of action, and so throwing the more luminous parts of his subject into stronger relief.

C. VAUGHAN.

NEWCASTLE-ON-TYNE.

LABOR COPARTNERSHIP. By Henry Demarest Lloyd. New York and London: Harper & Brothers.

In this book Mr. Lloyd turns from the exposition of the typical form of economic consolidation in America—the Standard Oil Company—to the equally typical English form,—industrial co-operation. The book is designed particularly for American readers, the great body of whom stand in need of just the sort of information which Mr. Lloyd's book affords. With Mr. Lloyd the story always has a "purpose," and the present one is certain to contribute definitely towards the progress of co-operation in the United States.

Several aspects of co-operation are presented with new clearness and emphasis, such as to make the whole movement for co-operation in England assume the dignity of the most important of contemporary working-class movements. This impression is given not only by the grand totals, but by vivid pictures of the round of life in certain representative towns in which co-operation is livelihood, recreation, and religion.

Fresh and encouraging information is furnished as to the gradual development of co-operative manufacture. The chapters on co-operative agriculture are particularly suggestive, as applied to the difficult conditions of land tenure in Great Britain. It is at this point that British co-operative experience can be immediately valuable in America, because co-operation seems to find its line of least resistance in the United States, in certain associated schemes for preparing and marketing farm produce. Farming is the one American industry in which the factory form of organization may,

without great difficulty, be co-operative. This is because agriculture is too scattered and undeveloped to be put through the process of vast and rapid centralization which is going on in every other industrial sphere.

Many readers of Mr. Lloyd's book will need to read also "The Co-operative Movement," by Beatrice Potter (Mrs. Webb). In that book, Mrs. Webb presents the position of the trade unionist and the socialist, as well as of the old-line co-operator, as against the party which Mr. Lloyd so strongly supports. That the workmen employed by productive co-operative societies should receive some direct share in the profits of their work, and should have some voice in the conduct of the industries with which they are associated, is of course desirable from the point of view of thorough-going co-operation. But one would hardly brand as "capitalistic" co-operative societies of the other type, which present to their operatives the fullest opportunity of membership in the societies that together own and control the factories. To one happening to be familiar with the London situation during the period of the great Dock strike, it comes strangely to find a commendatory chapter given up to Mr. George Livesey's frankly avowed scheme for destroying the gas-worker's trade union, and rehabilitating the old vertical organization of industry, as an offset to working-class loyalty.

The co-operative movement, in spite of its winds of doctrine and its competing sects, is without doubt as great a present force as Mr. Lloyd claims it to be. Probably, however, Mr. Lloyd would not hold that it had as great a future part to play as the more elemental, though still relatively ineffective, movements that are making towards practical trade union and socialistic administration. The possibilities suggested by the joint boards of conciliation in the English cotton trade and by the Glasgow municipal tramway mean more in the direction of co-operation than co-operation itself.

ROBERT A. WOODS.

BOSTON, MASSACHUSETTS.

VALUE, PRICE, AND PROFIT. By Karl Marx. Edited by his daughter, Eleanor Marx Aveling. London: Swan, Sonnenschein & Co., 1898. Pp. vi., 94.

The first half of this little volume will afford satisfaction to those interested in the history of economic doctrines; and the